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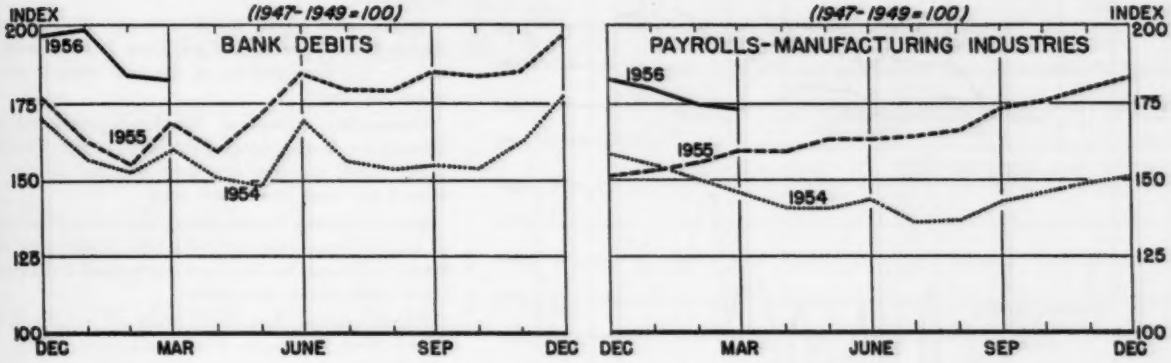
GENERAL BUSINESS ACTIVITY AND FACTORY WORKER'S INCOME IN OHIO



The Trend of Business

IN THE UNITED STATES

Business Activity for the 4-week period ending April 21 was down 1 per cent from the previous 4-week period but was 1 per cent above the corresponding period in 1955 and for the first quarter of the year was 4 per cent above last year according to the New York *Times* activity index.

Freight Car Loadings for the same 4-week period were up 4 per cent from the previous 4 weeks, 9 per cent from the same period last year and for the first quarter of the year were 8 per cent above last year.

Industrial Production as measured by the Federal Reserve Board index was up 1 per cent in March from February, 5 per cent from March 1955 and 7 per cent for the first quarter of the year.

Bituminous Coal Production was up 1 per cent in March from February, 16 per cent from March 1955 and for the first quarter of the year was 20 per cent above last year.

Steel Production in March was up 1 per cent from February and 9 per cent from March 1955 and for the first quarter of the year was 15 per cent above last year. The steel industry operated at 100 per cent of theoretical capacity in March.

New Machine Tool Orders were up 11 per cent in March from February, 50 per cent from March 1955 and for the first quarter of the year were 60 per cent above last year. Shipments in March were up 24 per cent from March 1955 and for the first quarter were 22 per cent above last year.

Construction Activity as measured by the value of contracts awarded was up 28 per cent in March from February, 12 per cent from March 1955 and 17 per cent for the first quarter of the year. For the first quarter of the year residential construction was up 8 per cent, non-residential construction, 17 per cent and public works and utilities construction, 42 per cent.

(Continued on page 2)

IN OHIO

Bank Debits in 16 Ohio cities were down fractionally in March from February but were 8 per cent above March 1955 and for the first quarter of the year were 15 per cent above last year.

Life Insurance Sales in March were up 17 per cent from February, 15 per cent from March 1955, and 18 per cent for the first quarter of the year.

Agricultural Income was up 9 per cent in March from February but was 4 per cent below March 1955 and for the first quarter of the year was 4 per cent below last year.

Bituminous Coal Production was up 9 per cent in March from February, 10 per cent from March 1955 and 24 per cent for the first quarter of the year.

Construction Activity as measured by the value of contracts awarded was down 3 per cent in March from February but was 14 per cent above March 1955 and for the first quarter of the year was 26 per cent above last year.

Total Retail Sales were up 19 per cent in March from February, 7 per cent from March 1955, and for the first quarter of the year were 4 per cent above last year.

Department Store Sales were up 31 per cent in March from February, 14 per cent from March 1955, and 9 per cent for the first quarter of the year.

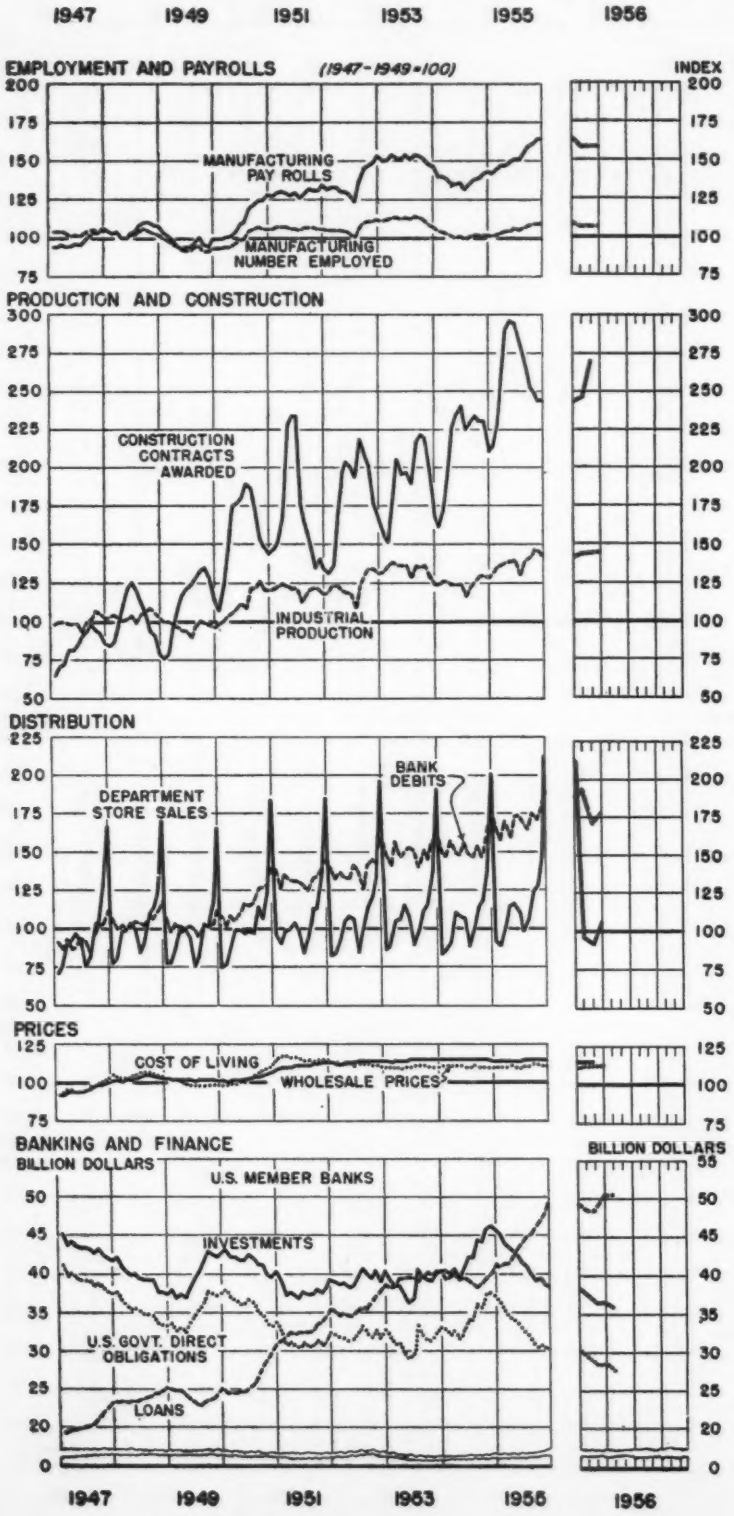
Dyers and Cleaners' Sales in March were up 32 per cent from February and 10 per cent from March 1955 and for the first quarter of the year were 9 per cent above last year.

New Passenger Car Sales in 52 counties were up 28 per cent in March from February but were 11 per cent below March 1955 and for the first quarter of the year were 1 per cent below last year.

New Truck Sales in 51 counties were up 50 per cent in March from February, 22 per cent from March 1955, and 19 per cent for the first quarter of the year.

Entered as second class matter March 8, 1926, at the Post Office at Columbus, Ohio, under the Act of August 24, 1912. Acceptance for mailing at special rate of postage provided for in section 1103, Act of October 3, 1917, authorized March 8, 1926.

Business in the United States



IN THE UNITED STATES

(Continued from page 1)

Total Retail Sales were up 15 per cent in March from February, 7 per cent from March 1955 and for the first quarter of the year were 6 per cent above last year.

Department Store Sales were up 16 per cent in March from February, 7 per cent from March 1955 and for the first quarter of the year were 5 per cent above last year.

Commodity Prices at Wholesale were up fractionally in March from February, 3 per cent from March 1955 and for the first quarter of the year were 2 per cent above last year.

Manufacturing Employment was down fractionally in March from February but was 3 per cent above March 1955 and for the first quarter of the year was 5 per cent above last year.

Manufacturing Pay Rolls were up fractionally in March from February, 8 per cent from March 1955 and for the first quarter of the year were 10 per cent above last year.

FOOTNOTES FOR BULLETIN TABLES

* Beginning with the week ending August 6, 1955, the index was revised to eliminate electric power used by the Atomic Energy Commission. This has the effect of dropping the level of the index about 10 points.

†Changes in number of failures; [a]Figures in parentheses show number of firms reporting this month; [b]Data not available; [c]Only percentage of change available; [d]Adjusted for seasonal changes; [e]Bureau of Business Research estimate; [f]Adjusted for number of working days; [g]Data cover county area; [h]Includes additions, alterations and repairs along with residential and non-residential; [i]Less than 3 firms reporting; [p]Preliminary; [r]Revised; [w]Weighted; [z]Less than 0.5%; [γ]More than 1,000% increase.

Primary Sources:

Computed from original data collected by the Bureau of Business Research from: [1]Ohio Dyers and Cleaners; [2]County Clerks of Courts; [3]Local Power and Light Companies.

Computed by the Bureau of Business Research from data collected in cooperation with: [4]Bureau of the Census, U. S. Dept. of Commerce.

Computed by the Bureau of Business Research from data of: [5]Board of Governors of the Federal Reserve System; and from sample data supplied by: [6]Life Insurance Agency Management Association; [7]Federal Power Commission; [8]F. W. Dodge Corporation; [9]Division of Research and Statistics of the Ohio Bureau of Unemployment Compensation, collected in cooperation with the Bureau of Labor Statistics, U. S. Dept. of Labor; [10]Bureau of Labor Statistics, U. S. Dept. of Labor.

Other data sources: [11]*New York Times*; [12]Association of American Railroads; [13]Dun and Bradstreet, Inc.; [14]U. S. Dept. of Commerce; [15]U. S. Dept. of Agriculture; [16]American Iron and Steel Institute; [17]*Commercial and Financial Chronicle;* [18]Bureau of Labor Statistics, U. S. Dept. of Labor; [19]Federal Reserve Board; [20]Federal Power Commission; [21]Bureau of Mines, U. S. Dept. of the Interior; [22]National Machine Tool Builders' Association; [23]F. W. Dodge Corporation; [24]Standard and Poor's Corporation; [25]Dept. of Agricultural Economics, O.S.U.; [26]Division of Research and Statistics of the Ohio Bureau of Unemployment Compensation; [27]*Steel.*

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STAFF OF THE BUREAU OF BUSINESS RESEARCH
VIVA BOOTHE, *Director* M. V. CONDOIDES, *Economics*
J. C. YOCUM, *Marketing*
MARTHA MOUNTS, *Assistant to the Director*
MARTHA N. STRATTON, *Research Assistant*
OMAR S. GOODE, *Research Assistant*
EVVONNE COCHRAN, *Research Assistant*
MARY P. MARTIN, *Research Assistant*

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← U. S. Reference Data

ITEM	Unit or Index Base Period	Mar. 1956 (p)	Feb. 1956 (r)	Change From Last Month: Mar. 1956 from Feb. 1956	Change From Last Year: Mar. 1956 from Mar. 1955	Change From Last Year: 3 mos. 1956 from 1955
General Business						
Totals or Average Indexes for 4 weeks Ended on Indicated Dates				%	%	%
Bus. Activity[11] 4-21-56	*Comp. Norm.*	205*	206*	— 1	+ 1	+ 4
Fght. Carloadings[12] 4-21-56	*...Thous.*	2,916	2,792	+ 4	+ 9	+ 8
Com. Failures[13] 4-21-56	*.....Number*	987	1,069	— 8	+ 15	+ 12
Calendar Months						
• Bank Debits (Excl. NYC)[6,7]	*1947–49*	177	172	+ 3	+ 4	+ 10
Income (Seas. Adj. at An. Rates):						
Tot. Pers. Income Pay.[14,4]	*Bil. Dol.*	315	313	+ 1	+ 6	+ 7
Salaries and Wages Inc.[14,4]	"	217	216	+ x	+ 7	+ 8
Non Agricultural Inc.[14,4]	"	301	299	+ 1	+ 7	+ 8
Agr. Inc. (Cash f. Mktgs.)[15]	*1935–39*	b	273	b	b	b
Life Ins. Sales[9]	*.....1947–49*	243	210	+ 16	+ 8	+ 12
Steel Ind. Oper. Rate[16]	*...% Capacity*	100	99	+ 1	+ 7	+ 13
Employment and Pay Rolls						
• No. Employed—Mfg.[16]	*.....1947–49*	107	107	— x	+ 3	+ 5
• Pay Rolls—Mfg.[16]	"	158	158	+ x	+ 8	+ 10
Total Employed (Nonagric.)[14]	*Thous.*	57,400	57,107	+ 1	+ 5	+ 4
Total Unemployment[14]	"	2,834	2,914	— 3	— 11	— 18
Production						
• Industrial Prod.[10]	*.....1947–49*	145	144	+ 1	+ 5	+ 7
Elec. Power Prod.[20]	*....Mil. K.W.H.*	50,344	47,988	+ 5	+ 13	+ 16
Bitum. Coal Prod.[21]	*.....Thous. Tons*	43,090	42,575	+ 1	+ 16	+ 20
Steel Prod.[16]	*Av. Wkly. Thous. Tons*	2,465	2,444	+ 1	+ 9	+ 15
Pig Iron Prod.[16]	*.....Thous. Tons*	7,149	6,603	+ 8	+ 11	+ 18
Mach. Tools—Shipments[22]	*...1945–47*	251	218	+ 15	+ 24	+ 22
Mach. Tools—New Orders[23]	"	323	291	+ 11	+ 60	+ 60
Construction (Value of Contracts Awarded—37 Eastern States)						
• Total[10] (3 Mos. Mov. Av.)	*...1947–49*	b	267	b	b	b
Total[25]	*.....Thous. Dol.*	2,381,907	1,859,737	+ 28	+ 12	+ 17
Residential[25]	"	1,105,365	799,271	+ 38	+ 12	+ 8
Non-Residential[25]	"	881,111	630,054	+ 40	+ 16	+ 17
Pub. Works and Utils.[25]	"	395,431	430,412	— 8	+ 2	+ 42
Distribution						
Retail Sales[14]	*.....Mil. Dol.*	15,803	13,686	+ 15	+ 7	+ 6
• Dept. Store Sales[17]	*.....1947–49*	107	92	+ 16	+ 7	+ 5
Prices[18]						
• Wholesale Commod. Prices	*..1947–49*	113	112	+ x	+ 3	+ 2
• Cost of Living	"	115	115	+ x	+ x	+ x
Retail Food Prices	"	109	109	+ x	— 2	— 2

Banking and Finance

ITEM	Unit or Index Base Period	Apr. 18 1956	Apr. 20 1955	Apr. 21 1954	Change From Last Month Amt.	Change From Last Year Per Ct.
Federal Reserve Banks[19]					$	%
U.S. Gov. Securities	*..Mil. Dol.*	23,359	23,604	24,632	— 46	— 1
Member Bank Borrowings	"	804	570	156	— 255	+ 41
MemberBanks—Lead. Cities[15]						
• Total Loans	"	50,760	42,678	39,364	+ 105	+ 19
Bus. & Agr. Loans and Open Mkt. Paper	"	27,770[1]	22,580	22,348	+ 59	+ 23
Brok. & other Sec. Lns.	"	3,648	3,841	2,765	— 377	— 5
Real Estate Loans	"	8,412[1]	7,542	6,544	+ 92	+ 12
Other Loans	"	10,530[1]	8,590	7,750	+ 180	+ 23
• Total Investments	"	35,983	43,077	39,494	— 950	— 16
• U.S. Gov. Obligations	"	27,695	34,063	31,452	— 959	— 19
Demand Deposits	"	56,713	56,613	53,736	+ 215	+ x
Time Deposits	"	21,596	21,495	20,263	+ 1	+ x
Money[19]		30,209	29,714	29,678	— 38	+ 2
Money in Circulation	"	21,741	21,670	21,967	+ 26	+ x
Monetary Gold Stock	"					
Security Markets[24]						
Stock Pres. 420 Ind.	*Index, 35–39*	406	325	234	+ 3	+ 25
" " 20 Rails	" "	271	258	162	+ 4	+ 5
" " 40 Util.	" "	156	153	133	— 3	+ 2
BondYld-Crp.A1+(Hgh.gr.)	%	3.260	2.992	2.812	+ .121	+ 9

• Indicates series charted (page 2). For sources and footnotes, see page 2.
[1] Level changed by October 5, 1955, reclassification.

Ohio Reference Data →

ITEM	Unit or Index Base Period	Mar. 1956 (p)	Feb. 1956 (r)	Change From Last Month: Mar. 1956 from Feb. 1956	Change From Last Year: Mar. 1956 from Mar. 1955	Change From Last Year: 3 mos. 1956 from 1955
General Business						
• Bank Debits[5,f] (16 cities)	1947–49	182	183	— x	+ 8	+ 15
Commercial Failures[13]	Number	52	50	+ 4	+ 53	+ 38
Commercial Liabilities[13]	Thous. Dol.	3,139	2,172	+ 45	+105	+102
Life Ins. Sales[9]	1947–49	247	211	+ 17	+ 15	+ 18
Agr. Income[25]—Total	1935–39	258	237	+ 9	— 4	— 4
Meat Animals	"	255	228	+ 12	— 14	— 17
Dairy Products	"	288	277	+ 4	+ 6	+ 9
Grains	"	347	306	+ 13	+ 1	— 5
Poultry and Eggs	"	187	177	+ 6	+ 1	+ 19
• Elec. Power Produc.[7,f]	1947–49	223	226	— 1	+ 28	+ 34
Bit. Coal Prod.[21] 4 wks.	Thous. Tons	2,951	2,710	+ 9	+ 10	+ 24
Construction (Value of Contracts Awarded)[8]						
• Total (3 Mos. Mov. Av.)	1947–49	b	371	b	b	b
Total[f]	"	385	396	— 3	+ 14	+ 26
Residential[f]	"	505	396	+ 28	+ 17	+ 28
Nonresidential[f]	"	331	502	— 34	+ 7	+ 21
Pub. Works & Utils.[f]	"	247	170	+ 45	+ 19	+ 51
Distribution						
Retail Sales[4]:						
All Lines[w] (1303)[a]	1947–49	143	120	+ 19	+ 7	+ 4
All Lines[w,d] (1303)	"	148	146	+ 1	+ 6	+ 3
All Lines[w,f] (1303)	"	c	c	+ 10	+ 7	+ 3
Food (171)	"	154	137	+ 12	+ 13	+ 6
Apparel (114)	"	119	83	+ 43	+ 25	+ 9
Furniture (109)	"	102	95	+ 8	+ 6	+ 9
Bldg. Mat. & Hdwe. (287)	"	120	99	+ 21	+ 1	+ 7
Dept. Store Sales (32)	"	117	89	+ 31	+ 14	+ 9
Dyers' & Cleaners' Sales[1] (34)	"	136	102	+ 32	+ 10	+ 9
Pasgr. Car. Reg., New[2] (52 cos.)	"	194	152	+ 28	— 11	— 1
Truck Reg., New[2] (51 cos.)	Number	3,657	2,441	+ 50	+ 22	+ 19
Used Car Reg.[2] (40 cos.)	"	108,318	72,773	+ 49	— 6	+ x
Placements, Unemployment and Unemployment Compensation[26]						
Placements by O.S.E.S.	No.	24,935	22,812	+ 9	+ 1	+ 15
Reg. for Work with O.S.E.S.	"	100,269	106,963	— 6	— 19	— 27
Total Benefit Pmts.	Thous. Dol.	7,319	6,505	+ 13	— 22	— 34
Av. Receiving Benefits Wkly.	No.	55,589	50,004	+ 11	— 26	— 40
Wkly Benefits per Recipient	Dol.	31.78	31.50	+ 1	+ 8	+ 6
Unemp. Comp. Fund	Mil. Dol.	608	615	— 1	+ 2	b
Employment, Pay Rolls and Hours Worked						
Number Employed[c]:						
• Total[w] (4961)[a]	1947–49	106	106	+ x	+ 4	+ 5
• Manufacturing[w] (2508)	"	109	109	— x	+ 5	+ 7
• Trade & Pub. Utils.[w] (1687)	"	110	109	+ 1	+ 3	+ 3
• Construction (695)	"	68	65	+ 4	— 8	— 9
Pay Rolls[c]:						
• Total[w] (4961)	"	161	161	— x	+ 8	+ 11
• Manufacturing[w] (2508)	"	173	175	— 1	+ 10	+ 14
• Trade & Pub. Utils.[w] (1687)	"	154	153	+ 1	+ 7	+ 7
• Construction (695)	"	95	96	— 1	— 9	— 8
• Man-Hours—Mfg.[g,w] (2501)	"	111	113	— 1	+ 5	+ 8
Wage Earner Mfg.[26]						
Av. Hrs. Worked Wkly.	Number	40.8	41.1	— 1	— x	+ 1

Banking (4th Federal Reserve District)[19]

ITEM	Unit	Apr. 18 1956	Apr. 20 1955	Apr. 21 1954	Change From Last Month Amt.	Change From Last Year Per Ct.
Cleveland Fed. Reserve Bank					$	%
U.S. Gov. Securities	Thous. Dol.	2,020,427	2,023,651	2,111,164	+ 8,900	— x
Member Bank Borrowings	"	32,115	35,348	13,111	+17,480	— 9
Member Banks—4th District						
• Total Loans	Mil. Dol.	3,226	2,630	2,451	+ 14	+ 23
Bus. & Agr. Loan and Open Mkt. Paper	"	1,598	1,268	1,329	+ 66	+ 27
Brok. & "Other Secur." Loans	"	283	196	127	— 14	+ 44
Real Estate Loans	"	723	618	510	+ 2	+ 17
Other Loans	"	676	571	510	+ 20	+ 18
• Total Investments	"	2,861	3,377	3,126	— 93	— 15
• U.S. Gov. Obligations	"	2,240	2,725	2,559	— 102	— 18
Demand Deposits	"	4,008	3,956	3,739	— 25	+ 1
Time Deposits	"	1,748	1,744	1,687	— 5	+ x

• Indicates series charted (pages 3, 4 or 5). For sources and footnotes, see page 2.

Business in Ohio

OHIO EMPLOYEE GROSS EARNINGS[1]

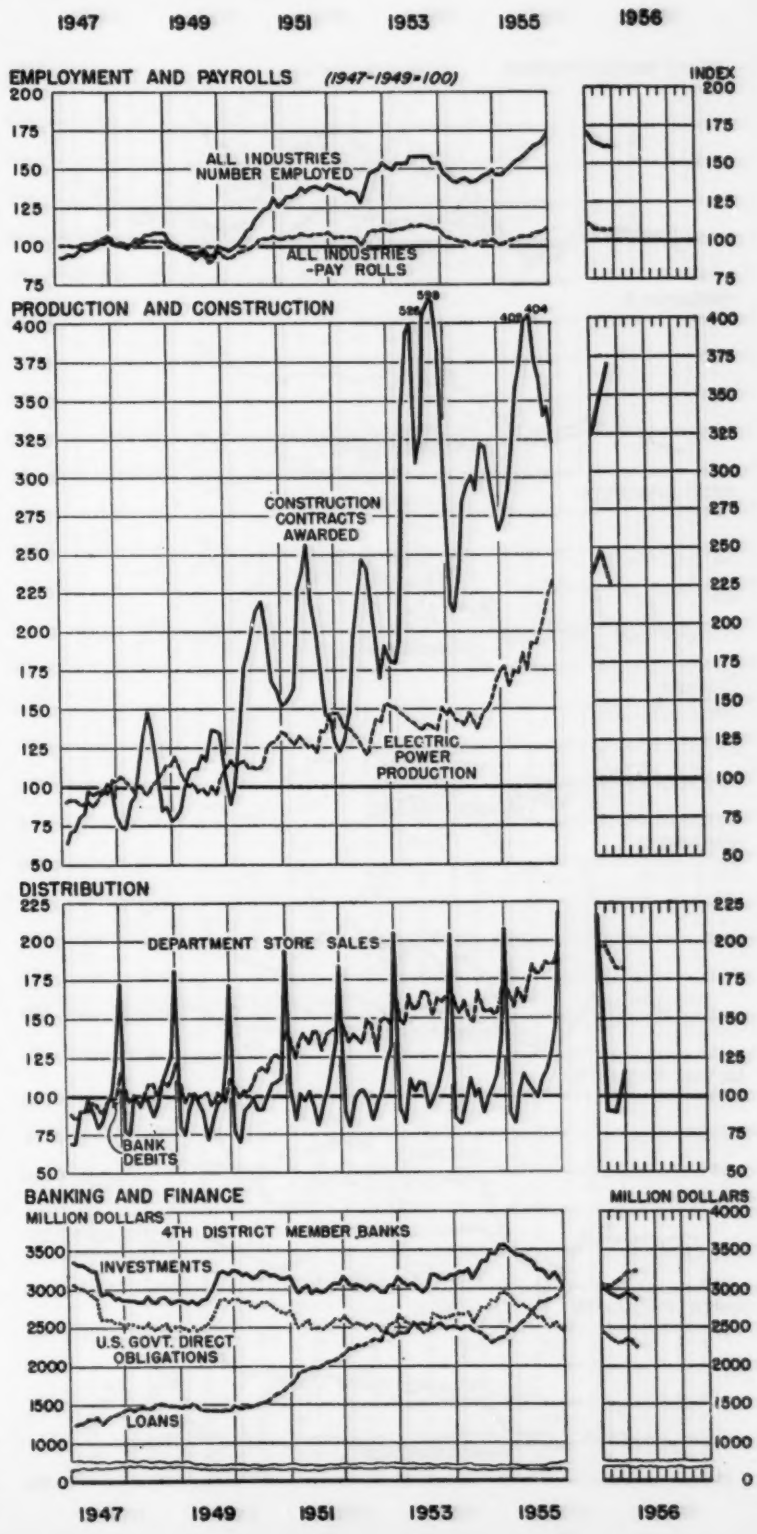
AREA (County)	Mar. 1956[p] Weekly	Mar. 1956[p] Hourly	Feb. 1955[r] Weekly	Feb. 1955[r] Hourly
MANUFACTURING[(1)]:				
Akron[(2)]	$87.65	$2.32	$90.84	$2.32
Canton (91)[a]	89.09	2.23	88.43	2.22
Cincinanti (367)	81.70	1.96	82.86	2.00
Cincinnati Met. Area[(2)(3)]	82.10	1.99	81.31	1.98
Cleveland (645)	94.89	2.26	95.48	2.27
Cleveland Met. Area[(2)(3)]	93.24	2.25	94.56	2.25
Columbus (132)	82.29	2.03	82.51	2.03
Dayton (127)	93.96	2.32	97.51	2.34
Dayton Met. Area[(2)(3)]	92.92	2.28	95.93	2.30
Toledo (137)	96.53	2.37	94.44	2.36
Youngstown (39)	96.49	2.42	98.80	2.46
All other counties (854)	85.25	2.10	85.47	2.09
Total Ohio[(2)]	88.64	2.17	89.16	2.17
TRADE AND PUB. UTILITIES[(3)]:				
Akron (86)	65.53	1.69	66.49	1.73
Canton (66)	65.58	1.66	65.86	1.67
Cincinnati (226)	63.36	1.67	60.35	1.62
Cleveland (215)	76.12	1.92	74.85	1.90
Columbus (134)	66.75	1.65	63.23	1.56
Dayton (72)	70.75	1.71	70.63	1.72
Toledo (104)	74.18	1.86	73.38	1.86
Youngstown (45)	62.54	1.65	55.99	1.47
All other counties (420)	68.43	1.75	69.06	1.77
Total Ohio (1368)	67.47	1.79	67.16	1.78
CONSTRUCTION[(4)]:				
Akron (35)	101.16	2.92	104.49	2.98
Canton (29)	99.79	2.73	100.93	2.90
Cincinnati (109)	96.07	2.79	100.36	2.81
Cleveland (158)	109.80	3.05	114.66	3.07
Columbus (50)	93.62	2.62	94.10	2.61
Dayton (41)	94.38	2.78	100.34	2.80
Toledo (53)	107.70	3.01	111.77	3.00
Youngstown (26)	99.84	2.80	102.13	2.84
All other counties (160)	89.15	2.64	96.94	2.68
Total Ohio[(2)]	104.20	2.93	108.38	2.96
ALL INDUSTRIES:				
Akron	80.84	2.13	83.30	2.15
Canton (186)	82.69	2.08	82.37	2.08
Cincinnati (702)	74.78	1.88	74.35	1.89
Cleveland (1018)	88.24	2.16	88.31	2.17
Columbus (316)	75.53	1.87	73.71	1.83
Dayton (240)	86.27	2.13	88.72	2.15
Toledo (294)	88.11	2.20	86.91	2.19
Youngstown (110)	85.07	2.18	84.86	2.15
All other counties (1434)	79.71	2.01	80.54	2.02
Total Ohio (4528)	80.15	2.03	80.58	2.03

(1) Covers production workers including working foremen.
(2) Cincinnati metropolitan area: Hamilton County, Ohio, and Kenton and Campbell counties, Kentucky. Cleveland metropolitan area: Cuyahoga and Lake counties, Ohio. Dayton metropolitan area: Montgomery and Greene counties, Ohio. For data by industry classification see *Labor Market Information*, published monthly by the Division of Research and Statistics of the Ohio Bureau of Unemployment Compensation.
(3) Covers all employees except executives and other high-salaried employees.
(4) Covers all construction employees except executives and other high-salaried employees.

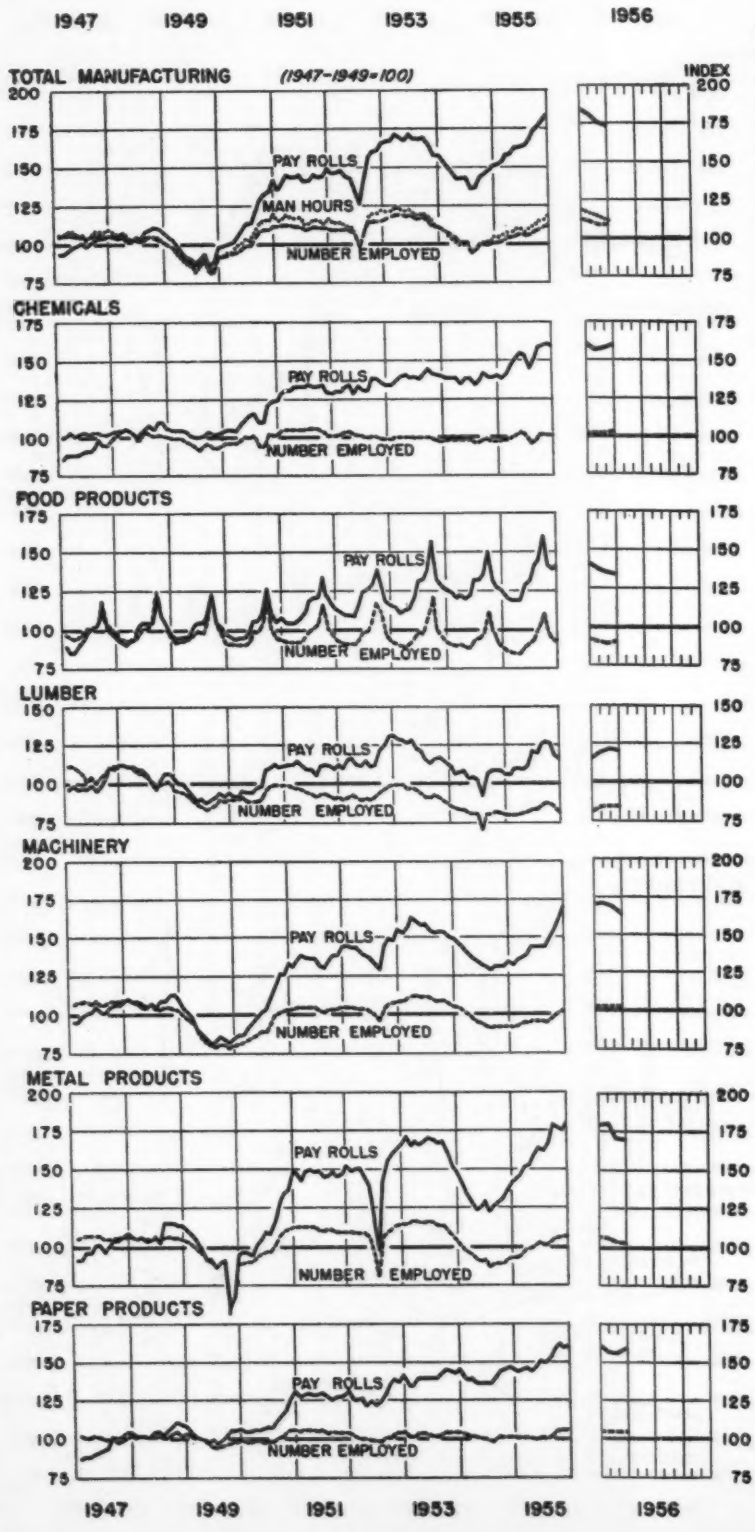
NEW AUTOMOBILE REGISTRATIONS[2]

MAKE OF CAR	8 MAJOR OHIO COUNTIES Mar. 1956	Feb. 1956	Change Mar. 1956 from Feb. 1956	Change Mar. 1956 from Mar. 1955	Percentage of Total 3 mos. 1956
	No.	No.	%	%	%
Chevrolet	5,904	4,600	+ 28	+ 5	24
Ford	5,444	4,129	+ 32	— 16	22
Buick	2,418	1,828	+ 32	— 22	10
Plymouth	2,069	1,593	+ 30	— 24	8
Oldsmobile	1,838	1,526	+ 20	— 15	8
Pontiac	1,824	1,251	+ 46	— 12	7
Dodge	1,168	854	+ 37	— 14	5
Mercury	1,097	877	+ 25	— 40	4
Cadillac	576	485	+ 19	— 12	3
Chrysler	561	399	+ 41	+ x	2
De Soto	540	405	+ 33	— 20	2
Nash	308	238	+ 29	— 18	1
Studebaker	279	213	+ 31	— 10	1
Lincoln	169	153	+ 10	+ 30	1
Packard	146	99	+ 47	— 42	1
Volkswagen	133	101	+ 32	+209	1
Hudson	108	91	+ 19	— 40	x
Imperial	39	45	— 13	— 9	x
Willys	19	14	+ 36	— 80	x
Kaiser	3	0	+ y	— 84	x
Continental	2	0	+ y	+ y	x
Others	48	23	+109	+ 7	x
Total	24,693	18,924	+ 30	— 14	100

For sources and footnotes, see page 2.



Number Employed, Pay Rolls, nd



Manufacturing Employment dropped fractionally in March from February but was 5 per cent above March 1955, and for the first quarter of the year was 7 per cent above last year. Six of the major manufacturing groups reported gains of 1 per cent or less in March from February. All but 2 groups reported gains from March 1955 and all but one group reported gains from the first quarter of last year.

Manufacturing Pay Rolls were down 1 per cent in March from February but were 10 per cent above March 1955, and for the first quarter of the year 14 per cent above last year. Eight of the 11 major groups reported pay roll declines in March from February but all but 2 groups reported increases from March 1955 and all groups reported increases for the first quarter of the year.

Man-Hours Worked in Manufacturing were down 1 per cent in March from February but were up 5 per cent

INDUSTRIAL GROUP	Number Employed[p]					
	Index 1947–49=100		Change			
	Mar. 1956 (p)	Feb. 1956 (r)	Mar. 1956 from Feb. 1956	Mar. 1956 from Mar. 1955	3 mos. 1956 from 1955	
			%	%	%	
TOTAL[w] (4961)[a]	106	106	+ x	+ 4	+ 5	
All Manufacturing[w] (2508)	109	109	— x	+ 5	+ 7	
Chemicals (155)	102	101	+ 1	+ 2	+ 3	
Food Products (224)	90	89	+ x	+ 7	+ 6	
Bakery (60)	102	101	+ x	+ 15	+ 8	
Miscellaneous (164)	85	85	+ x	+ 4	+ 5	
Lumber Products (103)	83	83	+ x	+ 4	+ 4	
Furniture (41)	90	90	+ x	+ 5	+ 5	
Miscellaneous (62)	76	76	+ x	+ 2	+ 3	
Machinery (564)	103	103	+ x	+ 10	+ 11	
Electrical Mach., Apparatus and Supplies (137)	103	103	+ x	+ 5	+ 7	
Machine Tools (123)	109	109	+ x	+ 11	+ 11	
Material Handling and Power Machinery (14)	105	97	+ 8	+ 37	+ 32	
Spec. Mach. & Appl. (290)	103	103	+ x	+ 12	+ 13	
Metal Products (598)	103	103	— x	+ 5	+ 8	
Foundry Products and Drop Forgings (74)	111	110	+ 1	+ 14	+ 18	
Pipes, Pumps, Valves and Plumbers' Supplies (24)	78	75	— 3	— 9	— 5	
Screw Machine Products and Hardware (37)	86	87	— 1	— 9	— 4	
Sheet Metal Work (92)	93	93	— x	+ 8	+ 8	
Steel Works and Rolling Mills (125)	127	127	— x	+ 11	+ 14	
Stoves and Furnaces (17)	68	69	— 1	— 5	— 4	
Miscellaneous (229)	89	90	— 2	— 4	+ 3	
Paper and Printing (268)	104	104	+ 1	+ 4	+ 3	
Paper, incl. Stationery (23)	99	99	— x	+ 2	+ 2	
Printing & Publish. (40)	113	112	+ 1	+ 6	+ 5	
Miscellaneous (205)	95	94	+ 1	+ 3	+ 3	
Rubber Products (61)	91	93	— 3	— 2	+ 2	
Tires and Tubes (10)	85	86	— 2	0	+ 2	
Miscellaneous (51)	109	114	— 4	— 5	— x	
Stone, Clay, and Glass Products (149)	104	105	— 1	+ 6	+ 7	
Brick and Tile (44)	111	110	+ 1	+ 9	+ 11	
Glass (23)	114	115	— 1	+ 7	+ 8	
Vitreous and Semi-Vitreous China and Pottery (31)	82	83	— 1	— 1	+ 3	
Miscellaneous (51)	103	105	— 2	+ 5	+ 4	
Textiles (115)	91	92	— 1	— 6	— 4	
Men's Clothing (36)	89	89	0	+ 4	+ 7	
Miscellaneous (79)	93	94	— 2	— 10	— 4	
Vehicles (98)	148	148	+ x	+ 1	+ 4	
Autos and Parts (53)	147	146	+ x	+ 6	+ 11	
Cars, Electric and Street Railway	b	b	b	b	b	
Miscellaneous (38)	102	101	+ x	— 8	— 8	
Miscellaneous Mfg. (178)	94	95	— 2	+ 3	+ 3	
Tot. Trade & Pub. Utils. (1687)	110	109	+ 1	+ 3	+ 2	
Service (254)	111	111	+ x	+ 2	+ 4	
Trade (Ret. & Whsl.) (1283)	95	95	+ 1	+ 5	+ 3	
Transp. & Pub. Utils. (150)	109	109	+ x	+ 3	— 9	
Construction (695)	68	65	+ 4	— 8	— 6	
Mines and Quarries (71)	68	67	+ 1	+ 5	+	

Indexes of number employed and of pay rolls are based on the employment of 826,875 persons in 4,647 firms. Figures in parentheses fewer firms report man-hours.

For sources and footnotes, see page 2.

ls, nd Man-Hours in Ohio Industry

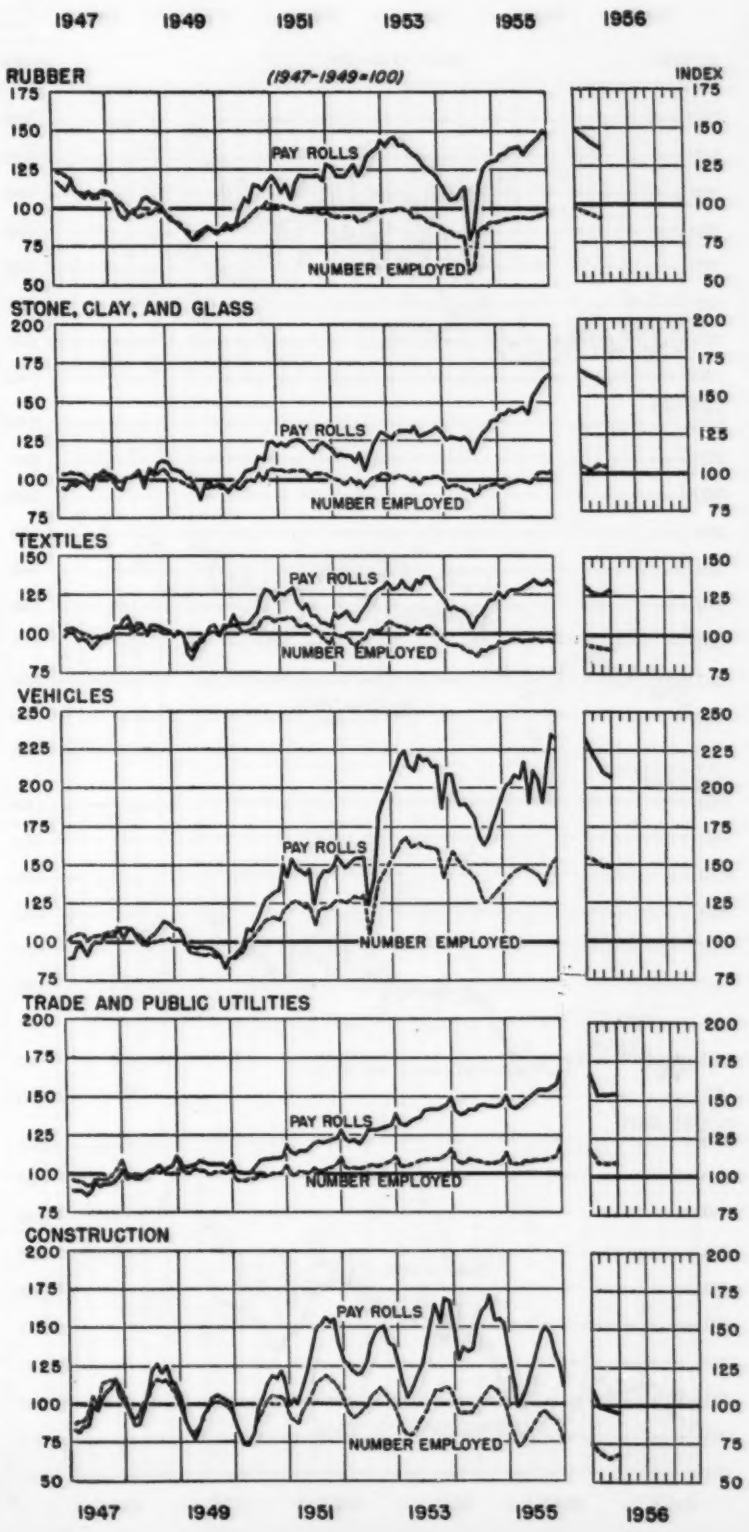
from March 1955, and for the first quarter of the year were 8 per cent above last year. Eight of the major groups reported declines in March from February but only 3 groups reported declines from March 1955, and only 2 groups for the first quarter of the year.

Trade and Public Utilities Employment was up 1 per cent in March from February, 3 per cent from March 1955 and 3 per cent for the first quarter of the year. Pay rolls in March were up 1 per cent from February, 7 per cent from March 1955 and 7 per cent for the first quarter of the year. Man-hours worked in March were up fractionally from February, 1 per cent from March 1955 and 1 per cent for the first quarter of the year.

Construction Employment was up 4 per cent in March from February but was 8 per cent below March 1955 and for the first quarter of the year was 9 per cent below last year.

	Pay Rolls[a]					Man-Hours[a]				
	Index 1947-49=100		Change			Index 1947-49=100		Change		
	Mar. 1956 (p)	Feb. 1956 (r)	Mar. 1956 from Feb. 1956	Mar. 1956 from Mar. 1955	3 mos. 1956 from 1955	Mar. 1956 (p)	Feb. 1956 (r)	Mar. 1956 from Feb. 1956	Mar. 1956 from Mar. 1955	3 mos. 1956 from 1955
			%	%	%			%	%	%
	161	161	— x	+ 8	+ 11	°	°	— x	+ 3	+ 5
	178	175	— 1	+ 10	+ 14	111	113	— 1	+ 5	+ 8
	161	159	+ 1	+ 10	+ 12	108	107	+ 1	+ 3	+ 4
	134	135	— x	+ 13	+ 13	88	89	— 1	+ 8	+ 8
	161	161	— x	+ 21	+ 16	105	105	+ x	+ 16	+ 11
	128	129	— x	+ 11	+ 13	84	85	— 1	+ 6	+ 7
	120	121	— x	+ 9	+ 10	86	86	— x	+ 4	+ 5
	136	137	— 1	+ 10	+ 11	98	98	— x	+ 7	+ 7
	101	101	+ x	+ 9	+ 10	75	75	+ x	+ 2	+ 3
	163	166	— 2	+ 19	+ 23	110	111	— 1	+ 13	+ 16
	154	155	— x	+ 12	+ 15	110	111	— 1	+ 7	+ 10
	199	210	— 1	+ 38	+ 39	133	134	— 1	+ 28	+ 28
	169	169	+ 12	+ 49	+ 43	112	101	+ 11	+ 29	+ 24
	169	163	— 3	+ 18	+ 24	106	108	— 2	+ 13	+ 18
	169	170	— 1	+ 11	+ 17	96	97	— 1	+ 4	+ 9
	179	177	+ 1	+ 19	+ 29	119	119	+ 1	+ 14	+ 22
	115	116	— 1	— 5	— 3	70	71	— 1	— 12	— 8
	136	138	— 2	— 4	+ 1	90	92	— 2	— 9	— 5
	133	129	+ 3	+ 4	+ 7	89	89	+ 1	— 2	+ 2
	225	226	— x	+ 21	+ 28	116	117	— 1	+ 11	+ 16
	85	87	— 2	— 4	— 2	56	57	— 2	— 6	— 5
	141	144	— 2	— 2	+ 3	91	93	— 2	— 5	— x
	159	156	+ 2	+ 9	+ 9	107	106	+ 1	+ 3	+ 4
	144	144	— 1	+ 8	+ 9	96	97	— x	+ 2	+ 2
	175	170	+ 3	+ 9	+ 7	120	118	+ 1	+ 3	+ 4
	150	148	+ 3	+ 11	+ 10	99	97	+ 2	+ 5	+ 5
	136	140	— 3	0	+ 4	93	96	— 3	— 5	— 1
	128	130	— 3	+ 1	+ 6	85	88	— 4	— 4	+ x
	161	165	— 2	— 4	— x	112	116	— 3	— 7	— 4
	166	162	— 2	+ 9	+ 13	106	109	— 2	+ 3	+ 7
	146	143	+ 2	+ 13	+ 15	97	95	+ 1	+ 5	+ 7
	200	207	— 3	+ 5	+ 9	127	131	— 3	+ 1	+ 4
	117	119	— 1	+ 7	+ 14	87	89	— 3	+ 1	+ 8
	148	152	— 3	+ 17	+ 22	103	107	— 4	+ 9	+ 14
	129	128	+ 3	+ 1	+ 1	88	87	+ 1	— 4	— 3
	118	113	+ 9	+ 14	+ 18	82	78	+ 4	+ 8	+ 9
	129	128	+ 1	— 3	— 3	92	92	+ x	— 9	— 8
	211	213	— 2	— 1	+ 4	145	147	— 1	— 4	+ x
	230	235	— 2	+ 1	+ 8	156	157	— 1	— 1	+ 5
	b	b	b	b	b	b	b	b	b	b
	221	231	— 2	— 8	— 6	162	165	— 2	— 11	— 10
	133	133	— 2	+ 3	+ 9	91	93	— 2	+ 2	+ 7
	143	133	+ 1	+ 7	+ 7	94	93	+ x	+ 1	+ 1
	149	140	+ 1	+ 7	+ 7	75	75	— x	— 3	— 2
	139	129	+ 1	+ 8	+ 8	87	87	+ x	+ 2	+ 2
	142	134	+ 1	+ 5	+ 7	113	113	+ x	+ 2	+ 3
	96	95	— 1	— 9	— 8	°	°	+ 1	— 18	— 12
	103	98	+ 2	+ 20	+ 21	74	72	+ 2	+ 13	+ 13

n the employment of 861,787 persons in 4,961 firms; indexes of man-hours, on the arentheses the number of firms reporting employment and pay roll. In some cases



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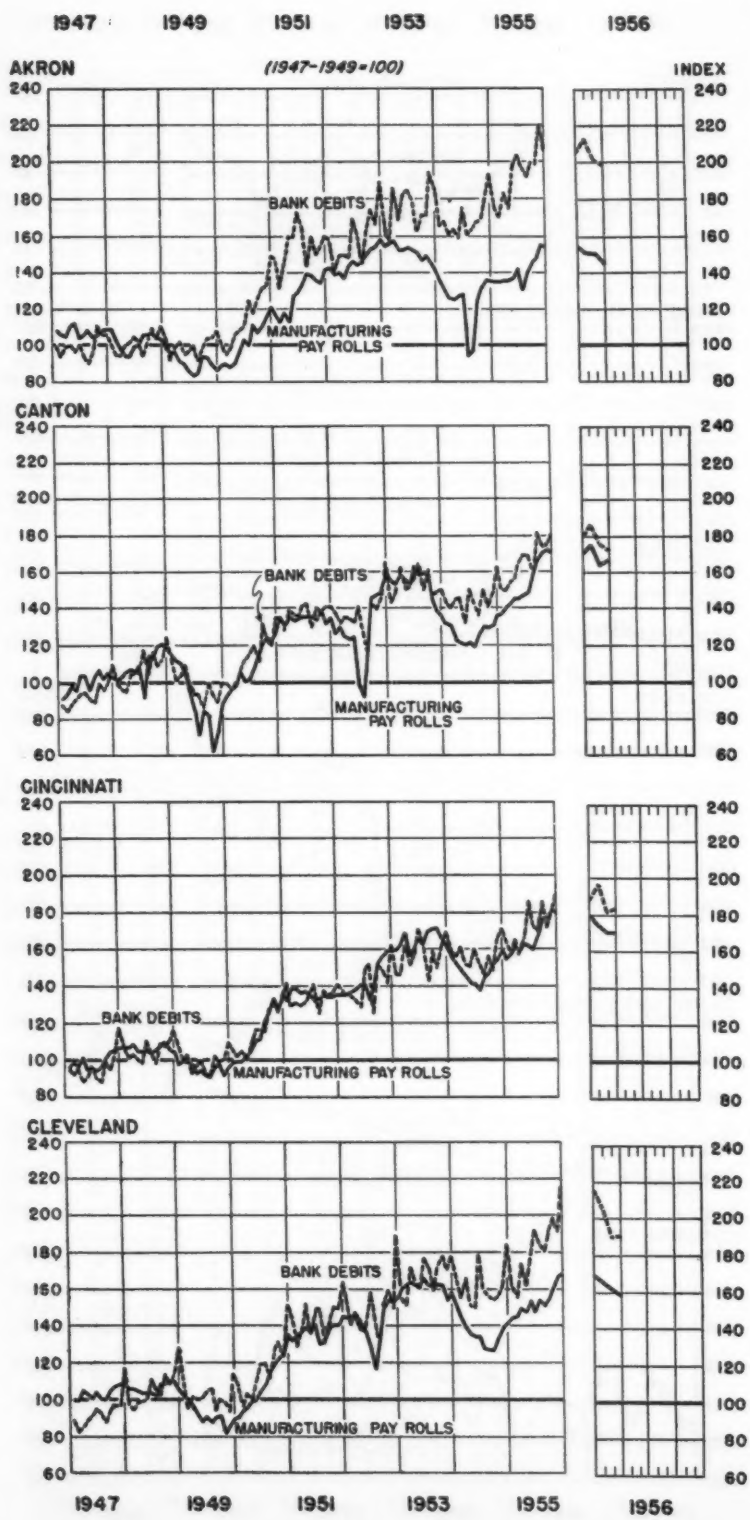


AKRON

March total employment increased less than 1 per cent over February employment, while total pay rolls decreased 3 per cent from February pay rolls. In employment the only decrease in March occurred in manufacturing, and in pay rolls the only increase in March occurred in construction. First-quarter figures in 1956 were higher in all categories but trade and public utilities employment.

Gains of 19 per cent over February sales and 10 per cent over March year-ago sales occurred in current March retail sales.

Both first-quarter bank debits and first-quarter industrial power consumption increased 15 per cent over year ago figures.

CANTON

Current employment and pay rolls showed gains over all earlier periods. Total employment in March was up 1 per cent over February employment, and total pay rolls were up 2 per cent over February pay rolls. Over March 1955, increases were 8 per cent in total employment and 15 per cent in total pay rolls. Quarterly employment was up 9 per cent and quarterly pay rolls were up 18 per cent in 1956.

Bank debits in March, adjusted by working days, were 2 per cent lower than in February, but were 12 per cent higher than in March last year.

CINCINNATI

Both total employment and total pay rolls in March were fractionally higher than in February, although declines occurred in manufacturing employment and construction pay rolls. Current March employment was 1 per cent higher than year-ago March employment, and current March pay rolls were 5 per cent higher than year-ago March pay rolls. In the first quarter of 1956, total employment gained 2 per cent and total pay rolls gained 8 per cent over total in the first quarter of 1955.

March retail sales were 27 per cent greater than February sales. Sales this year were 8 per cent higher than sales in both periods last year.

First-quarter bank debits in 1956 were 15 per cent over totals in the first quarter of 1955.

CLEVELAND

Although total employment increased fractionally from February to March, total pay rolls dropped 1 per cent in March from February. Manufacturing employment in March was down fractionally, and manufacturing pay rolls were down 2 per cent from February pay rolls. Compared with year-ago March data, total employment this March increased 4 per cent, and total pay rolls this March increased 7 per cent. Quarterly totals in employment and pay rolls in 1956 were 6 per cent and 11 per cent, respectively, higher than in 1955.

Retail sales in March were 22 per cent higher than in February, but were 4 per cent less than in March 1955.

Bank debits in the first 3 months of 1956 were 18 per cent greater than debits in the first 3 months of 1955.

ITEM	Unit or Index Base Period	Mar. 1956 (p)	Feb. 1956 (r)	Change From Last Month: Mar. 1956 from Feb. 1956	Change From Last Year: Mar. 1956 from Mar. 1955	Change From Last Year: 3 mos. 1956 from 1955
AKRON						
Number Employed[9,g]:				%	%	%
Total[w] (254)[a]	1947–49	105	105	+ x	+ 4	+ 4
Manufacturing (108)[a]	"	100	100	— 1	+ 5	+ 6
Trade and Pub. Utils. (111)[a]	"	118	117	+ 1	+ 1	— 2
Construction (35)[a]	"	90	84	+ 8	+ 20	+ 23
Pay Rolls[9,g]: Total[w] (254)[a]	"	150	154	— 3	+ 6	+ 9
• Manufacturing (108)[a]	"	145	151	— 4	+ 7	+ 11
Trade and Pub. Utils. (111)[a]	"	163	166	— 2	+ 3	+ 4
Construction (35)[a]	"	137	130	+ 6	+ 16	+ 24
Retail Sales[4,g] (74)[a]	%	e	e	+ 19	+ 10	+ 7
Auto Registrations[2,g]: New Cars	Number	2,286	1,916	+ 19	— 9	— 1
" " New Trucks	"	196	186	+ 5	+ 10	+ 21
• Bank Debits Index[3,f]	1947–49	198	201	— 1	+ 8	+ 15
Commercial Failures[13]	Number	4	2	+ 2†	+ 4†	+ 5†
" Liabilities[13]	Thous. Dol.	69	87	— 21	+ r	+355
Indus. Power Consump. Index[3,f]	1947–49	123	145	— 15	+ 4	+ 15
Val. Bldg. Permits[10,f]: Total[b]	"	159	188	— 15	— 27	+ 71
Residential	"	164	361	— 55	— 49	+ 29
Nonresidential	"	171	33	+415	+ 20	+158
CANTON						
Number Employed[9,g]:						
Total[w] (195)[a]	1947–49	99	97	+ 1	+ 8	+ 9
Manufacturing (91)[a]	"	102	101	+ 1	+ 10	+ 12
Trade and Pub. Utils. (75)[a]	"	91	90	+ 2	+ 3	+ 2
Construction (29)[a]	"	96	93	+ 2	+ 4	+ 3
Pay Rolls[9,g] Total[w] (195)[a]	"	158	155	+ 2	+ 15	+ 18
• Manufacturing (91)[a]	"	167	164	+ 2	+ 17	+ 20
Trade and Pub. Utils. (75)[a]	"	133	130	+ 3	+ 10	+ 9
Construction (29)[a]	"	127	124	+ 2	+ 3	+ 11
Retail Sales[4,g] (34)[a]	%	e	e	+ 27	+ 14	+ 9
Auto Registrations[2,g]: New Cars	Number	1,382	1,104	+ 25	+ 3	+ 10
" " New Trucks	"	132	110	+ 20	— 10	+ 5
• Bank Debits Index[3,f]	1947–49	172	175	— 2	+ 12	+ 18
Commercial Failures[13]	Number	5	1	+ 4†	+ 5†	+ 5†
" Liabilities[13]	Thous. Dol.	33	5	+560	+ r	+107
Val. Bldg. Permits[10,f]: Total[b]	1947–49	51	96	— 47	— 60	— 32
Residential	"	20	88	— 77	— 84	— 61
Nonresidential	"	114	143	— 20	— 15	+232
CINCINNATI						
Number Employed[9,g]:						
Total[w] (753)[a]	1947–49	87	87	+ x	+ 1	+ 2
Manufacturing (369)[a]	"	99	100	— x	+ 1	+ 3
Trade and Pub. Utils. (275)[a]	"	73	73	+ x	— 2	— 2
Construction (109)[a]	"	75	72	+ 4	+ 19	+ 17
Pay Rolls[9,g]: Total[w] (753)[a]	"	141	141	+ x	+ 5	+ 8
• Manufacturing (369)[a]	"	170	170	+ x	+ 6	+ 9
Trade and Pub. Utils. (275)[a]	"	100	99	+ 1	+ 1	+ 1
Construction (109)[a]	"	123	124	— 1	+ 24	+ 29
Retail Sales[4,g] (153)[a]	%	e	e	+ 27	+ 8	+ 8
Auto Registrations[2,g]: New Cars	Number	4,179	3,075	+ 36	— 19	— 11
" " New Trucks	"	434	272	+ 60	+ 29	+ 9
Retail Food Price Index[12]	1947–49	b	110	b	b	b
• Bank Debits Index[3,f]	1947–49	184	181	+ 2	+ 10	+ 15
Commercial Failures[13]	Number	4	3	+ 1†	+ 2†	+ 1†
" Liabilities[13]	Thous. Dol.	156	80	+ 95	+ 37	— 24
Val. Bldg. Permits[10,f]: Total[b]	1947–49	b	b	b	b	b
Residential	"	b	b	b	b	b
Nonresidential	"	b	b	b	b	b
Steel Ind. Oper. Rate[27]	4 Wks. Av. % Cap.	96	97	— 1	+ 9	+ 11
CLEVELAND						
Number Employed[9,g]:						
Total[w] (1075)[a]	1947–49	103	102	+ x	+ 4	+ 6
Manufacturing (647)[a]	"	102	102	— x	+ 2	+ 4
Trade and Pub. Utils. (269)[a]	"	104	104	+ 1	+ 6	+ 6
Construction (159)[a]	"	94	92	+ 2	+ 22	+ 25
Pay Rolls[9,g]: Total[w] (1075)[a]	"	156	158	— 1	+ 7	+ 11
• Manufacturing (647)[a]	"	159	162	— 2	+ 7	+ 11
Trade and Pub. Utils. (269)[a]	"	154	153	+ x	+ 7	+ 8
Construction (159)[a]	"	134	138	— 3	+ 20	+ 28
Retail Sales[4,g] (127)[a]	%	e	e	+ 22	— 4	— 2
Auto Registrations[2,g]: New Cars	Number	8,506	6,115	+ 39	— 16	— 5
" " New Trucks	"	715	529	+ 35	+ 17	+ 26
Retail Food Price Index[12]	1947–49	b	107	b	b	b
• Bank Debits Index[3,f]	1947–49	190	189	+ x	+ 9	+ 18
Commercial Failures[13]	Number	14	18	— 4†	+ 4†	+ 17†
" Liabilities[13]	Thous. Dol.	788	280	+181	+ 74	+ 37
Val. Bldg. Permits[10,f]: Total[b]	1947–49	177	101	+ 76	— 26	+ 13
Residential	"	112	85	+ 31	— 24	— 34
Nonresidential	"	214	100	+113	— 38	+ 41
Steel Ind. Oper. Rate[27]	4 Wks. Av. % Cap.	99	102	— 3	+ 1	+ 6

• Indicates series charted (page 6). For sources and footnotes, see page 2.

ITEM	Unit or Index Base Period	Mar. 1956 (p)	Feb. 1956 (r)	Change From Last Month: Mar. 1956 from Feb. 1956	Change From Last Year: Mar. 1956 from Mar. 1955	Change From Last Year: 3 mos. 1956 from 1955
COLUMBUS						
Number Employed[3,g]:				%	%	%
Total[w] (347)[a]	1947–49	113	112	+ 1	+ 3	+ 4
Manufacturing (132)[a]	"	113	113	+ x	+ 2	+ 3
Trade and Pub. Utils. (165)[a]	"	117	116	+ 1	+ 3	+ 4
Construction (50)[a]	"	76	73	+ 4	+ 19	+ 18
Pay Rolls[3,g]: Total[w] (347)[a]	"	167	165	+ 2	+ 6	+ 7
• Manufacturing (132)[a]	"	179	178	+ 1	+ 5	+ 6
Trade and Pub. Utils. (165)[a]	"	172	167	+ 3	+ 8	+ 7
Construction (50)[a]	"	63	67	+ 3	+ 5	+ 7
Retail Sales[4,g] (169)[a]	%	*	*	+ 33	+ 9	+ 7
Auto Registrations[2,g]: New Cars	Number	2,900	2,356	+ 23	— 8	+ 4
" " New Trucks	"	325	207	+ 57	+ 35	+ 17
• Bank Debits Index[5,f]	1947–49	158	177	— 11	— 2	+ 8
Commercial Failures[13]	Number	3	4	— 1†	— 3†	— 10†
" Liabilities[13]	Thous. Dol.	163	180	— 9	+ 25	+ 9
Val. Bldg. Permits[10,f]: Total[b]	1947–49	136	101	+ 34	+ 18	+ 11
Residential	"	138	127	+ 9	+ 83	+103
Nonresidential	"	138	36	+287	— 21	— 65
DAYTON						
Number Employed[3,g]:						
Total[w] (257)[a]	1947–49	99	99	+ x	+ 6	+ 7
Manufacturing (128)[a]	"	105	106	— 1	+ 5	+ 8
Trade and Pub. Utils. (88)[a]	"	92	92	+ 1	+ 5	+ 4
Construction (41)[a]	"	80	75	+ 7	+ 35	+ 37
Pay Rolls[3,g]: Total[w] (257)[a]	"	150	154	— 3	+ 6	+ 12
• Manufacturing (128)[a]	"	156	163	— 4	+ 4	+ 12
Trade and Pub. Utils. (88)[a]	"	142	141	+ 1	+ 8	+ 7
Construction (41)[a]	"	105	104	+ x	+ 33	+ 43
Retail Sales[4,g] (31)[a]	%	*	*	+ 7	+ 16	+ 4
Auto Registrations[2,g]: New Cars	Number	2,228	1,858	+ 20	— 15	— 1
" " New Trucks	"	215	151	+ 42	+ 41	+ 40
• Bank Debits Index[5,f]	1947–49	196	186	+ 5	+ 8	+ 15
Commercial Failures[13]	Number	5	3	+ 2†	+ 5†	+ 5†
" Liabilities[13]	Thous. Dol.	1,102	106	+940	+ r	+765
Indus. Power Consump. Index[3,f]	1947–49	162	177	— 9	+ 4	+ 6
Val. Bldg. Permits[10,f]: Total[b]	"	233	146	+ 59	+ 15	— 10
Residential	"	63	42	+ 52	— 53	— 82
Nonresidential	"	644	290	+122	+ 91	— 6
TOLEDO						
Number Employed[3,g]:						
Total[w] (317)[a]	1947–49	86	83	+ 4	— 1	+ x
Manufacturing (138)[a]	"	91	85	+ 6	— 2	+ x
Trade and Pub. Utils. (126)[a]	"	83	83	+ x	+ x	+ 1
Construction (53)[a]	"	58	57	+ 1	— 4	— 3
Pay Rolls[3,g]: Total[w] (317)[a]	"	125	121	+ 4	+ 1	+ 4
• Manufacturing (138)[a]	"	137	128	+ 7	— x	+ 3
Trade and Pub. Utils. (126)[a]	"	116	117	— x	+ 5	+ 6
Construction (53)[a]	"	78	75	— 3	— 2	+ 6
Retail Sales[4,g] (65)[a]	%	*	*	+ 33	+ 8	+ 6
Auto Registrations[2,g]: New Cars	Number	2,153	1,709	+ 26	— 20	— 11
" " New Trucks	"	191	123	+ 55	+ 10	+ 7
• Bank Debits Index[5,f]	1947–49	170	169	+ x	+ 6	+ 11
Commercial Failures[13]	Number	5	1	+ 4†	+ 3†	+ 5†
" Liabilities[13]	Thous. Dol.	48	18	+167	— 41	+ 57
Indus. Power Consump. Index[3,f]	1947–49	175	183	— 4	+ 6	+ 11
Val. Bldg. Permits[10,f]: Total[b]	"	141	74	+ 90	+ 57	+ 37
Residential	"	141	123	+ 15	— 23	— 14
Nonresidential	"	122	37	+227	+254	+285
YOUNGSTOWN						
Number Employed[3,g]:						
Total[w] (121)[a]	1947–49	92	93	— 1	+ 7	+ 9
Manufacturing (39)[a]	"	97	100	— 2	+ 7	+ 11
Trade and Pub. Utils. (56)[a]	"	91	90	+ 1	+ 7	+ 6
Construction (26)[a]	"	44	42	+ 3	— 1	+ x
Pay Rolls[3,g]: Total[w] (121)[a]	"	166	169	— 2	+ 19	+ 26
• Manufacturing (39)[a]	"	187	193	— 3	+ 19	+ 30
Trade and Pub. Utils. (56)[a]	"	135	131	+ 3	+ 17	+ 14
Construction (26)[a]	"	58	58	+ 1	+ 17	+ 25
Retail Sales[4,g] (84)[a]	%	*	*	+ 17	+ 6	+ 8
Auto Registrations[2,g]: New Cars	Number	1,059	791	+ 34	+ 1	+ 11
" " New Trucks	"	120	70	+ 71	+ 45	+ 36
• Bank Debits Index[5,f]	1947–49	159	165	— 4	+ 14	+ 22
Commercial Failures[13]	Number	3	0	+ 3†	0†	— 1†
" Liabilities[13]	Thous. Dol.	12	0	+ r	— 97	— 98
Indus. Power Consump. Index[3,f]	1947–49	124	133	— 7	— 2	+ 10
Val. Bldg. Permits[10,f]: Total[b]	"	343	205	+ 67	+ 3	+ 68
Residential	"	268	351	— 24	— 29	+ 10
Nonresidential	"	491	140	+250	+115	+349
Steel Ind. Oper. Rate[39]	♦ Wks. Av. % Cap.	93	99	— 6	— 3	+ 8

• Indicates series charted (page 7). For sources and footnotes, see page 2.

the Chief Ohio Cities

COLUMBUS

Total employment in March increased 1 per cent over employment in February and 3 per cent over employment in March 1955. First-quarter employment totalled 4 per cent higher in 1956 than in 1955. March total pay rolls were 2 per cent higher than February pay rolls and 6 per cent higher than March pay rolls last year. Year-to-date pay rolls in 1956 were 7 per cent higher than 1955.

Pre-Easter buying in March caused retail sales to rise 33 per cent higher than sales in February and 9 per cent higher than sales last March.

Bank debits in March dropped 11 per cent below debits in February and 2 per cent below debits in March 1955.

DAYTON

Manufacturing employment was down in March from February but total employment rose slightly. The 4 per cent decline in manufacturing pay rolls was sufficiently high to drop total pay rolls in March 3 per cent below the February level. Compared with last March, both total employment and total pay rolls increased 6 per cent. In the first quarter of 1956, total employment was up 7 per cent, and total pay rolls were up 12 per cent.

Bank debits in March were 5 per cent and 8 per cent higher than in February 1956 and March 1955, respectively.

Consumption of industrial power, adjusted by working days, fell 9 per cent from February to March, but was 4 per cent higher than March 1955.

TOLEDO

An increase of 4 per cent occurred in March in both total employment and total pay rolls over February employment and pay rolls. Highest per cent gains over February were in manufacturing, although both employment and pay rolls declined in March from year-ago March. In the comparison of first quarters of 1956 and 1955, only construction employment showed a decline in 1956.

Retail sales in March increased substantially, 33 per cent, over sales in February and were 8 per cent higher than in March 1955.

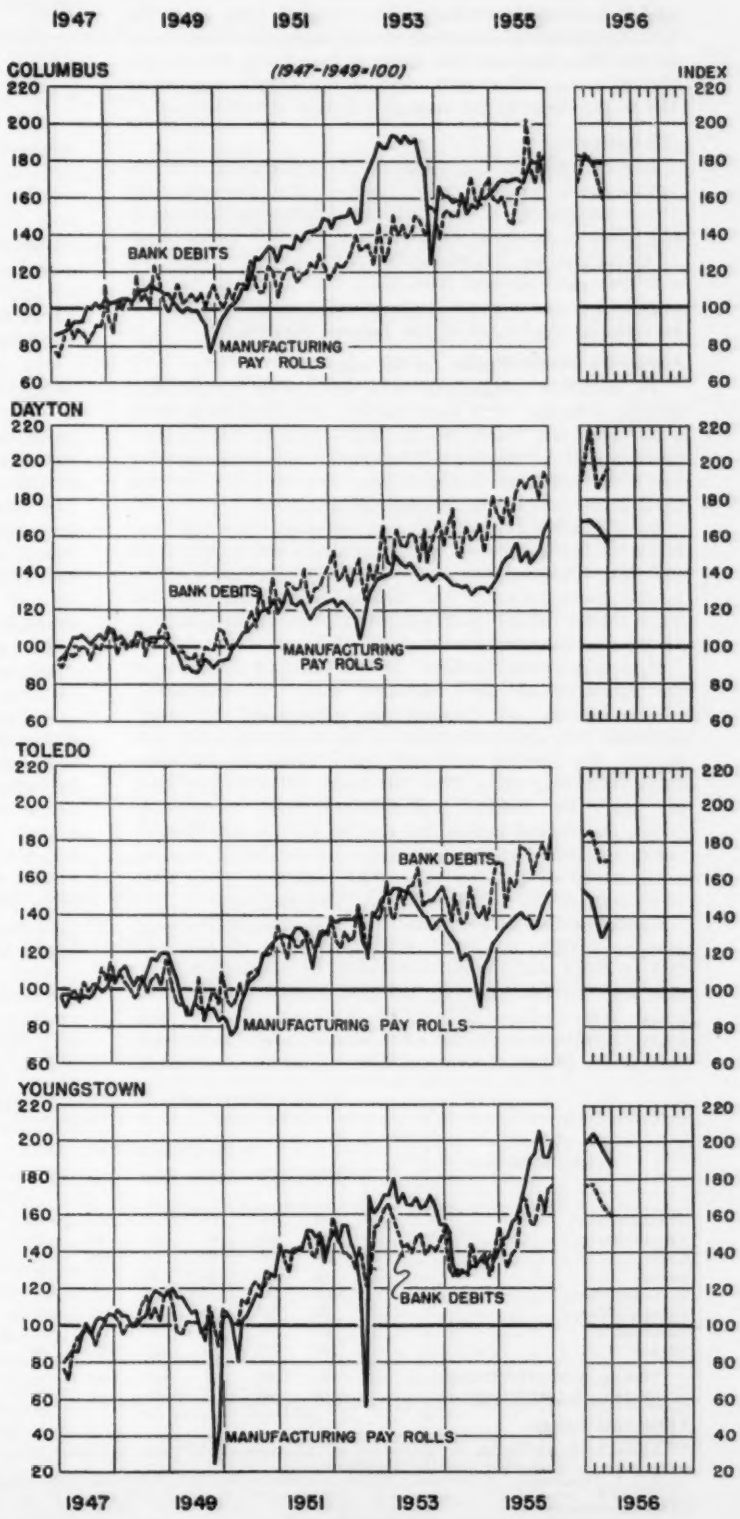
As in Akron, bank debits and industrial power consumption in the first 3 months of 1956 showed identical gains, 11 per cent, over corresponding totals in 1955.

YOUNGSTOWN

March manufacturing employment and pay rolls declined from February, dropping the levels of total employment and total pay rolls below their February levels. From March 1955 to March 1956, all employment but construction increased 7 per cent, and pay rolls increased from 17 to 19 per cent. Quarterly totals showed the greatest per cent increases in manufacturing, where employment rose 11 per cent and pay rolls 30 per cent.

Retail sales in March were 17 per cent higher than in February and 6 per cent higher than in March 1955.

First-quarter bank debits were 22 per cent above 1955 debits, and first-quarter industrial power consumption was 10 per cent higher than in 1955.



Corporate Profits, 1950-1955

Corporate Earnings in 1955 topped all previous records. Earnings after taxes were up some 26 per cent from 1954, and 30 per cent above the previous high in 1951, according to compilations of corporate profits made for many years by the First National City Bank of New York. The Bank's figures cover some 3400 corporations, which are chiefly the larger firms in the various industry classifications.

All Businesses

For all business, large and small, incorporated and unincorporated, business profits after taxes are estimated (as a component in the National Income estimates) by the Office of Business Economics of the U.S. Department of Commerce as amounting to $21.5 billion in 1955—also a 26 per cent increase from 1954, but failing by 2½ per cent to top the previous high of $22.1 billion marked up in 1950, at the height of the Korean War boom.

Corporate Profit Trends by Industry

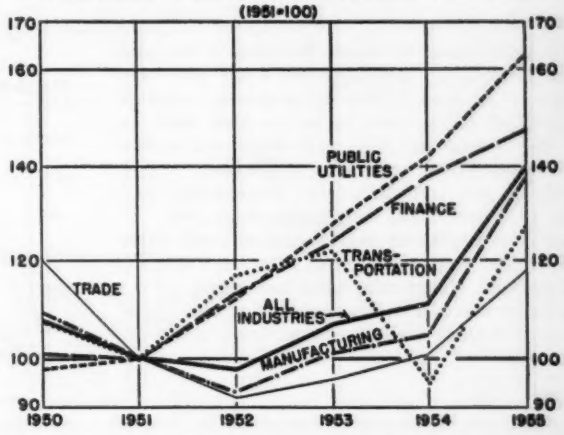
To facilitate comparison of profit trends by industry groups, indexes, with base 1951 = 100, have been computed from the National City Bank data, and for manufacturing, from the SEC-FTC compilations covering some 8,000 corporations. These indexes are presented in the table below and in the accompanying chart.

Most spectacular rise in net earnings in 1955 was made by the larger mining corporations which had a 52 per cent increase over 1954. However, the larger firms in the manufacturing and transportation classifications were not far behind, with 1954-to-1955 increases of 31 and 34 per cent respectively.

More significant, perhaps, is the trend in profits over the entire period, 1950 through 1955. Two industries, public utilities and finance, are noteworthy for their unbroken and substantial rise in profits through out this period. For public utilities, profits after taxes have risen each year since 1951, at about 12 to 13 per cent per year. For finance corporations (chiefly commercial banks, investment trusts, fire and casulty insurance companies and sales finance companies—about 770 firms covered) profits after taxes have risen each year since 1951 at an annual rate of about 10 per cent per year.

Manufacturing corporations also increased profits each year after 1952, but, until 1955, at a much slower rate than utilities and finance companies. It is interesting to note that on the basis of the two samples (some 1760 larger firms in the National City Bank compilations, and some 8,000 firms in the SEC-FTC compilations) it appears that profits of the larger manufacturing firms have tended

CORPORATE PROFITS, BY INDUSTRY, 1950-1955



to be somewhat more stable, and less affected by recession, than the profits of the 8,000-firm group which includes more smaller firms. (The representativeness of the two samples, especially with respect to their weighting by industry type, would have to be analyzed, however, before such a conclusion on profit trends by firm size can be validated, as the profits records vary greatly from one type of manufacturing industry to another.)

Profit Ratios

The second section of the table below reproduces the computations of profits as a per cent of net assets, by industry, from the First National City Bank figures.

In general, profits-to-net assets have been increasing since 1951, although only in transportation and amusements have the ratios topped the 1950 peaks. It is to be remembered, however, that the amounts at which assets are carried on the books are generally far below present values. Also, for many firms, especially utilities, which have a large portion of the capital investment in funded debt, the rate of return would be considerably lower if figured on "total property investment" rather than on "net assets" only.

Profits Outlook

Most of the rise in profits in 1955 resulted from the sharp recovery and expansion of sales following the 1954 recession. Since many industries are now operating at or near capacity the recent rate of increase in profits cannot be sustained.

—*James C. Yocum*

CORPORATE PROFITS AFTER TAXES, 1950-1955

Kind of Business	Index of Profits (1951=100)[1,2]						Per Cent Change 1955 from 1954	Profits as a Per cent of Net Assets[1]					
	1950	1951	1952	1953	1954	1955		1950	1951	1952	1953	1954	1955
Manufacturing[1]	109	100	93	101	105	138	+31	17.1	14.4	12.3	12.5	12.4	15.0
Manufacturing[3]	108	100	90	96	95	123[a]	+34[a]	..	..	..	..	..	..
Trade	120	100	92	96	101	118	+17	15.0	11.5	10.1	9.9	9.9	11.1
Mining	93	100	86	72	73	111	+52	13.2	13.3	10.1	7.9	8.2	11.9
Transportation	108	100	117	122	95	127	+34	5.8	5.2	5.9	6.0	4.6	6.1
Public Utilities	98	100	112	128	142	163	+15	9.9	9.0	9.0	9.2	9.3	9.7
Amusements	102	100	95	99	118	137	+16	10.4	10.4	9.6	10.5	11.8	12.3
Finance	101	100	113	124	138	148	+ 7	9.0	7.9	8.2	8.3	8.8	7.7
TOTAL, ALL INDUSTRIES[1]	108	100	98	107	111	140	+26	13.4	11.4	10.4	10.5	10.3	12.0
TOTAL, ALL BUSINESSES[3]	118	100	86	91	91	115	+26	..	..	..	..	..	..

[a] First three quarters.

Source:

[1] First National City Bank, New York, *Monthly Letter*, April, 1951 through April, 1956 (Original data are for some 3,400 corporations, chiefly the larger firms in the various industry classifications).

[2] U. S. Department of Commerce, *Survey of Current Business*, February, 1956, and *Biennial Supplement*, 1955. (Original data for manufacturing are SEC-FTC compilations covering some 8,000 corporations; for all businesses, U. S. Department of Commerce National Income series estimates of all business profits).

Indexes computed by Bureau of Business Research.